

21st December 2020

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Freedom Foods Group Limited (ASX: FNP) Proposed Board Restructure

Freedom Foods Group Limited (the “**Company**”) confirms as previously announced to the ASX (2020 Full-Year Financial Results) on 30 November 2020, that the Annual General Meeting (AGM) of the Company will be held as a virtual meeting on Friday 29 January 2021. The Notice of AGM, Voting Form and Virtual Meeting Online Guide will be sent to shareholders later today.

A number of the resolutions appearing in the Notice of AGM, to be presented to shareholders to vote upon, relate to various Board member nominations that represent the first phase of a proposed Board restructure. As foreshadowed in the Directors Report forming part of the Full Year Results for FY20, the Company confirms that:

- Perry Gunner, the current Non-Executive Chair of the Board will be retiring at the conclusion of the AGM after serving 17 years on the Board.
- Trevor Allen, a Non-Executive Director of the Company who joined the Board in 2013 and has served for 7 years, will also be retiring from the Board at the conclusion of the AGM.

In addition, the Company announces that Ron Perich, a Non-Executive Director of the Company who has served on the Board for 15 years, will be retiring from the Board at the conclusion of the AGM.

The Company would like to thank the retiring directors for their tenure and service.

Given the retirements, the Company is proposing the following director appointment and re-elections:

- Timothy Bryan who is a current Alternate Director of the Company for Ron Perich and Anthony Perich, has been nominated by the Board for appointment as a Non-Executive Director. If passed in a resolution at the AGM, Timothy who is a Chartered Accountant and a Graduate of the Australian Institute of Company Directors, is intended to be appointed interim Chair of the Audit Committee while the Board conducts a search for an independent Director to Chair the Committee. The Board is of the view that Timothy’s contribution can be more effectively utilised in his capacity of a Director, if elected, rather than as an Alternate Director moving forward.



- Genevieve Gregor who joined the Board in March this year, if elected at the AGM, will succeed Perry Gunner as Non-Executive Chair of the Board effective at the conclusion of the AGM. Genevieve has been heavily involved in identifying and addressing the concerns regarding financial matters and assisting in the Company's recapitalisation plans
- Jane McKellar who joined the Board in May this year, if elected at the AGM, will remain as a Non-Executive Director of the Company. Since her appointment to the Board and subsequently as Chair of the People and Culture Committee, Jane has overseen a comprehensive overhaul of the executive remuneration framework, strengthening of culture initiatives and overseeing the appointment of key senior management.

The Company continues to progress its recapitalisation plan as announced to the ASX on 16 December 2020. Subject to the successful completion of a capital raising, the Company expects that two additional directors will join the Board to add considerable experience and expertise.

Trading in the Company securities remains in Voluntary Suspension until the release of further details of the Company's restructure.

Investor inquiries:

Justin Coss
Company Secretary
Freedom foods Group Limited
Tel: +61 2 9526 2555
justin.coss@ffgl.com.au

Media inquiries:

Clive Mathieson
Cato & Clive
Tel: +61 411 888 425
clive@catoandclive.com

This announcement was authorised for release by the Board of Directors